

2 SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

The Democratic Party and the National Debt.

From the N. Y. Times.

The ease with which the financial Minister of France recently raised a large sum at a low rate of interest, and the fact that the offers far exceeded the amount required, furnish a text for Democratic disquisitions on the cost incurred by our Government for similar accommodations. If a despotic government in Europe, which may any day be shaken by a revolutionary outbreak, may obtain all the money it needs on the most favorable terms, why may not the United States Government do the same? This is the form into which the question is thrown, and the answer is invariably adverse to the credit and interests of this country.

Now, it is this system of warfare which is, in no small degree, the cause of the difficulties that impede the reduction in the interest on our national securities. There is no valid reason why, within a comparatively brief period after the resumption of specie payments, our Government may not expect to negotiate a five per cent. loan, to take the place of the six per cent. bonds at present in the market. The resources of the country, its marvellous growth, and the greatness of its future are all in its favor. No national debt in the world rests upon a foundation so solid as ours, estimating it simply in relation to the paying capacity of the Republic as compared with that of any Old World monarchy. On the other hand, no government in Europe is exposed to the systematic devaluation and enmity which meet ours at every turn.

The French Government, for example, has its opponents, able and energetic. Its financial management is the theme of searching criticism. Its enormous expenditures are analyzed continually, and in a spirit unfavorable to the judgment of its functionaries. There, however, the opposition rests. While assailing the Government, it secretly respects the public credit. Repudiation is neither advocated nor predicted. The Government faith is not assailed, nor is doubt cast upon the value of its securities. The opponents of Napoleon do not try to make partisan capital at the expense of the honor and welfare of the nation.

Our opposition pursues a widely different course. During the war the Democrats did all that was possible to impair confidence in the credit of the Government, and they have steadfastly adhered to the same policy since. They contributed more than all else to the embarrassments which beset the Government. They assailed its currency and its bonds. They impugned the constitutionality of action from which the national credit could not be separated. The depreciation of greenbacks, and the consequent dearness of the loans, were in good part the result of the Democratic opposition, conducted as it was in the interest of the Rebellion, and in hostility to the financial measures which its exigencies necessitated. Nor have these tactics been changed. They appeared in the Presidential election, when the party openly identified itself with repudiation. Politicians who contributed to our financial difficulties have, therefore, no right to complain of a high rate of interest or of other burdens borne by the Government. They exerted themselves to render more favorable loans impossible, as they now exert themselves to prevent the substitution of easier terms.

Mr. McCulloch's attempt to discredit the greenbacks at the very time when the constitutionality of their issue engages the attention of the Supreme Court, and Mr. Johnson's appeal to the fears of the bondholders as a set-off to the policy marked out for the Republican party by the recent election, are circumstances which have no intelligible meaning except as moves in the Democratic game. The country has declared that the contract entered into with its creditors shall be fulfilled according to its spirit, and has assigned to Congress the duty of perfecting measures which depend for their efficacy upon the credit of the Government. To accomplish this purpose, it is essential that the last lingering suspicions be dispelled, and that the credit of the Government be established at home and abroad. The Democrats, however, desire to frustrate this policy, if possible, and the President and his Secretary of the Treasury, each in his way, come forward to help them.

And the Democratic journals endorse their efforts, not indeed, without some qualifications, and perhaps some exceptions, but generally in a manner that indicates how well the thing is understood. While sometimes deprecating Mr. McCulloch's attack upon the greenbacks, they are agreed that his opinions are correct; and while confessing that the President's proposition amounts to "repudiation, pure and simple," they uniformly suggest that it is no worse than the Republican policy of funding. The obvious falsity of the latter assertion renders it harmless, but the spirit that prompts it is evidence of the close relationship that still exists between the organs of Democratic opinion and the scheme of robbery of which Mr. Johnson is the latest disciple.

We suggest, then, that the Democrats withhold their crocodile tears when the heavy expenditure on account of interest is mentioned, and that before complaining of Republican management of the debt, they abandon the intrigues with which they now assail the nation's credit.

The Treasury Under General Grant.

From the N. Y. Tribune.

The Hon. E. B. Washburne has been for the last fourteen years a leading Representative in Congress from Illinois; is a resident of Galena, and an intimate personal friend of General Grant. Certain enterprising purveyors of news in Washington, putting these facts together, have concluded that Mr. Washburne will probably be called to the head of the Treasury Department—which may be a good guess, and may not. We hazard little in saying that no one knows anything in the premises but General Grant, who is in no hurry to share his knowledge with others.

The World seizes the opportunity to assail Mr. Washburne as "a man of narrow mind, and of no administrative experience," and to insinuate that he is to be appointed to the Treasury as a reward for his "personal devotion to General Grant." Such aspersions deserve no answer. But the World proceeds to discourse in this vein:—

"A man of great vigor and capacity at the head of the Treasury Department, one who should extricate our finances from their present lamentable condition, and do on a large scale a work like that accomplished by Hamilton, at the beginning of the Government, would be enrolled by the country among its greatest benefactors. He would be the fittest and most deserving candidate for the place to which General Grant has now been elected."

—If the World were as desirous of retrenchment and economy in the public service as it pretends to be whenever it can hope to make party capital by doing so, it would recognize and honor the determined, vigorous, unswerving resistance which Mr. Washburne, for years

has offered to every attempt to deplete the Treasury for private ends, or even for public objects which, however commendable, must be postponed till the finances are in better condition. If there be any man in all the land who, more than any other, has been vigilant and efficient in repelling raids on the Treasury, that man is E. B. Washburne.

But we had intended rather to demur to the World's suggestion that "great vigor and capacity at the head of the Treasury Department" are required to "extricate our finances from their present lamentable condition." The qualities eminently needed in that post are stern integrity and wise frugality. Financial genius is a drug in the market—we are surfeited with it. Our waste-basket overflows daily with projects for paying off the national debt without taxing any one, or for making the country rich beyond the wildest dreams of avarice by doubling its amount and never paying it. You may scare up on any curb-stone in Wall street a lame duck who wants to sell for a million or so a plan—no, "scheme" is the word—for making everybody great, glorious, and happy, through some mysterious wave of the magic wand of finance. Yet no one would think of giving over ten cents for our "scheme," simply because it is so old-fashioned, so downright, and makes no drafts whatever on the imagination. Its outlines are as follows:—

1. Collect more revenue and spend a good deal less. Employ the surplus, so far as realized, in paying off debt.
2. Build fewer gaudy opera-houses in cities out of the profits of illicit distilling, and vastly more cabins on Western prairies and in Southern forests as homes for pioneers, struggling to become independent, thrifty farmers.
3. Import fewer thousand-dollar Cashmere shawls and lace veils, and put more American furnaces into blast, set more factory-wheels turning, and make at home half the metals, wares, and fabrics we now buy abroad.
4. Starve out the mob of superfluous traders, brokers, and speculators who now infest our cities, and vastly increase the number who earn an honest, useful livelihood by herding cattle and growing corn.

—Of course, this is a sorry "scheme," when compared with the far more brilliant counterpart which any of the lame ducks can draw from either (not otherwise plethoric) pocket on call; for we make no pretensions to financial genius. How it may tally with Mr. Washburne we cannot say; but, if we were assured that he had no scintilla of confidence in his own genius as a financier, no panacea for our financial ills but the old foggy plan of earning more and spending less, we should hear of his appointment to the head of the Treasury with unalloyed satisfaction.

Greely and Genet.

From the N. Y. World.

We are not of those who seem to find something comical in the notion that Mr. Greely should be sent as our Minister to Great Britain. We own, indeed, that it strikes us as Mr. Greely should be willing to accept such a position. But, after the subsidence of Mr. Oakey Hall into the cast-off municipal shoes of Governor Hoffman, and the appearance of Mr. Charles A. Dana in the character of an applicant for the succession of St. Matthew and Mr. Smythe at the "receipt of customs," what could we expect? When Mr. Greely made friends with the "blockheads" of the Union League, and for a political consideration became a flegman of "pipe-layers," we began to fear that the unique eddy was really about to collapse into an average eddy. The catastrophe, we understand, was consummated over a bottle of fine seal and a couple of Uppanck's *de pils* cigars at Delmonico's. And so, the thing being done, and Mr. Greely, like Barkis, "being willing," who can tell where a better or a more fitting representative of the radical party and of a radical President can be found?

Mr. Greely going to England at this moment as the envoy of American radicalism is just as much and just as exactly the right man in the right place as was Citizen Genet coming to America in 1793 as the envoy of French Jacobinism. A curious historical parallel might be drawn between the two missions and the two men. Genet came from France to America at the moment when we were passing through the critical first stages of a great political experiment in the change from the Confederation to the Union. Greely will go from America to England at the moment when England is passing through the critical first stages of a great political experiment under the new Reform bill. Genet belonged heart and soul to a party in France which worshipped Reason and Humanity (both with capital letters), and which insisted upon the most complete Fraternity among men, on pain of instant death to every man who did not instantly become a Brother also. Greely belongs to a party in America which worships Freedom and Progress (both with capital letters), and which insists that men, black and white, shall be equal, on pain of disfranchisement to the whites. Genet looked upon American politics as a mere tender to French politics. Greely looks upon British politics as a mere tender to American politics. The enemies of man hated Genet. Likewise, the enemies of man hate Greely. Genet had no sooner landed at Charleston, April 8, 1793, than he immediately proclaimed himself a Tribune of the American people in the name of humanity, began to issue letters of marque against the "enemies of mankind," and called upon the citizens of Carolina to expel all sympathizers with the reaction and with oppression from their State. Greely, we have no doubt, if he be appointed on the 4th of March, 1869, will make his appearance long before the 8th of April, say at Cork or Dublin, proclaim himself a Tribune (which everybody knows he is) and proo-sult of Ireland in the name of universal justice, issue letters of marque against the commerce of Liverpool (which is the home of that monster, Laird, of the Alabama), and call upon the people of the United Kingdom to expel all sympathizers with Toryism and the Constitution. Genet, trampling on the puny letters of diplomatic red-tape, spoke his mind freely about the miserable conservatives who, at the capital of the Union and elsewhere, threw themselves blindly against the path of the new era. He boldly denounced Washington as a would-be "liberticide," who was aping the ambition and deserved the doom of the "constitutional King of France," and he fearlessly exposed him to the contempt of America and of mankind as "the plaything of an English monarchical clique, without root in the country and without influence upon public opinion."

Greely, we may be sure, will not be less candid in dealing with British functionaries and the minions of an effete aristocracy. He will tell that most dazed and drowsy of diplomatic smokers, Lord Clarendon, to his face, that he has softened his brain at his dinner-table. He will not hesitate to denounce Gladstone, on the slightest provocation, as a timid and scholastic trimmer; while the utmost urgency that Dismael can expect from him will be a repelling of Grant's famous Order No. 11, expelling all Jews with their families from the realm within twenty-four hours. Believing, with Panton, that the drinking of beer led directly to the British recognition of the Southern Rebels as belligerents, he will demand the passage of an act of Parliament making it felony to drink beer,

The Late Elections in Great Britain—A Couple of Characteristics.

From the N. Y. Herald.

Now that the elections in Great Britain are over and the results are before us there are some characteristics which are entitled to passing notice. Notably among these there are two. The one is that, although Mr. Dismael was instrumental in passing a very substantial measure of reform—a measure which at first seemed to threaten a complete revolution of the constituencies, and, through the constituencies, of the House of Commons—the representatives of the people are in no sense different to what they would have been if no Reform bill had been passed. There have been, from Beales to Bradlow, somewhere about a dozen workingmen's candidates; but, strange to say, not a single workingman's candidate, pure and simple, has been successful at the polls. How is this? What does it mean? We can explain it on no other principle than this—that workingmen have no faith in demagogues. It is a curious fact that in spite of the loud cry which the working classes in all countries raise for reform, they are the most conservative of the population. Not only have all the workingmen's candidates been rejected, but Mr. Bell, of the three Birmingham members, polled the smallest number of votes, and Mr. Gladstone was defeated in his self-chosen section of Lancashire. On one occasion New York State tried a workingman's candidate, but the fellow proved so egregious a failure that the experiment has never since been repeated. It is well that demagogism should be at a discount. The other characteristic is rowdism. Riots have been common in the neighborhoods of the polls all over Lancashire. They have occurred in other parts of England. They have been not uncommon in Ireland, and

even sunny Scotland has had to witness some disagreeable scenes. What a contrast is thus presented to republican America! Great Britain has no choice now but to accept the ballot-box.

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